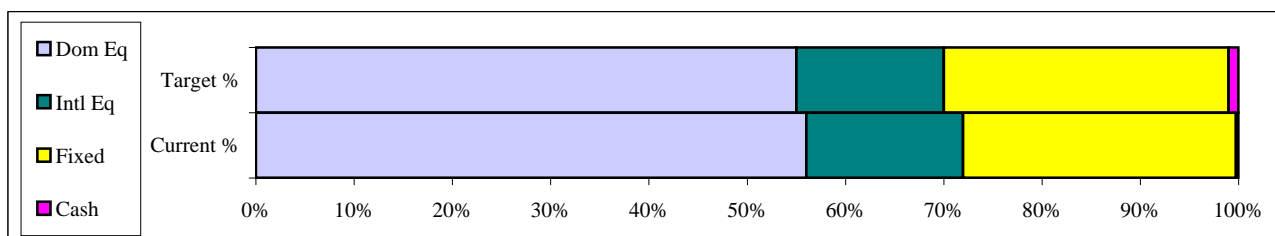


## Total Fund Summary

### For the month of: August 2006

Performance Summary	blue = outperform by 50 bp; red = underperform by 50 bp (* Annualized)				
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Total Fund</b>	<b>2.5%</b>	<b>3.4%</b>	<b>12.3%</b>	<b>13.7%</b>	<b>8.7%</b>
Policy Bench (55-15-30)	2.2%	2.9%	9.0%	11.2%	6.3%
<b>Total Domestic Equity (Russell 3000)</b>	<b>2.8%</b>	<b>3.3%</b>	<b>14.3%</b>	<b>15.2%</b>	<b>8.2%</b>
Russell 3000	2.4%	2.5%	8.8%	11.8%	5.6%
U.S. Equity (Russell 3000)	2.7%	1.8%	8.6%	11.1%	5.2%
Real Estate (NCREIF)	1.6%	7.9%	23.0%	26.1%	21.3%
Private Equity (Russell 2500)	2.8%	7.7%	22.1%	24.3%	6.7%
Global Equity (Russell 3000)	3.2%	3.5%	20.5%	18.4%	11.5%
<b>Total International Equity (MSCI EAFE)</b>	<b>3.0%</b>	<b>3.8%</b>	<b>24.7%</b>	<b>24.2%</b>	<b>13.5%</b>
<b>Total Intl Equity ex Pareto (MSCI EAFE)</b>	<b>3.0%</b>	<b>3.7%</b>	<b>24.6%</b>	<b>24.6%</b>	<b>13.8%</b>
MSCI EAFE (net dividends)	2.7%	3.8%	24.3%	23.5%	11.8%
<b>Total Fixed Income (Lehman Aggregate)</b>	<b>1.7%</b>	<b>3.5%</b>	<b>1.9%</b>	<b>5.0%</b>	<b>5.9%</b>
Lehman Aggregate	1.5%	3.1%	1.7%	4.0%	4.9%

Asset Allocation	blue = over allowable target range; red = under allowable target range		
	Month-End Mkt Value	Current %	Target %
U.S. Equity	\$ 2,748.4	27.8 %	
Real Estate	\$ 515.3	5.2 %	
Private Equity	\$ 333.5	3.4 %	
Global Equity	\$ 1,946.1	19.7 %	
Total Domestic Equity	\$ 5,543.3	56.0 %	55.0 %
Total International Equity	\$ 1,578.3	15.9 %	15.0 %
Total Fixed Income	\$ 2,750.5	27.8 %	29.0 %
Cash	\$ 25.2	0.3 %	1.0 %
Total Fund	\$ 9,897.0	100.0 %	100.0 %



### Performance Commentary:

During the month, the Total Fund outperformed the Policy Benchmark (allocation of 55% domestic equity, 15% international equity, 30% fixed income) by approximately 30 basis points. All portions of the portfolio contributed to this relative outperformance, with the most value added coming from the Global Equity portion of the portfolio. For all longer time periods, the Total Fund remains ahead of the Policy Benchmark.

<b>Total Fund</b> <b>Month-End Performance</b> <b>For the month of: August 2006</b>					
Manager (Style Benchmark)	blue = outperform by 50 bp; red = underperform by 50 bp				(* Annualized)
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Total Fund</b>	<b>2.5%</b>	<b>3.4%</b>	<b>12.3%</b>	<b>13.7%</b>	<b>8.7%</b>
Policy Bench (55-15-30)	2.2%	2.9%	9.0%	11.2%	6.3%
<b>Total Domestic Equity (Russell 3000)</b> (Includes U.S. Eq, Gbl Eq, RE, PE)	<b>2.8%</b>	<b>3.3%</b>	<b>14.3%</b>	<b>15.2%</b>	<b>8.2%</b>
<b>U.S. Equity ex RE, PE (Russell 3000)</b>	<b>2.7%</b>	<b>1.8%</b>	<b>8.6%</b>	<b>11.1%</b>	<b>5.2%</b>
Russell 3000	2.4%	2.5%	8.8%	11.8%	5.6%
MCM Index Fund (Russell 3000)	2.3%	1.9%	8.2%	11.6%	5.5%
MCM S&P 500 (S&P 500)	2.4%	2.7%	8.4%	10.8%	4.6%
S&P 500	2.4%	3.2%	8.9%	11.0%	4.7%
MCM Mid Cap (Russell Midcap)	1.5%	-1.9%	6.4%	14.8%	9.1%
Russell Midcap	2.5%	0.4%	9.0%	17.0%	11.5%
MCM Russell 2000 (Russell 2000)	2.9%	-0.6%	8.5%	14.0%	10.1%
Russell 2000	3.0%	0.3%	9.4%	14.4%	10.3%
Donald Smith & Co. (Russell 3000)	4.8%	9.0%	24.1%	n/a	n/a
Russell 3000	2.4%	2.5%	8.8%	11.8%	5.6%
Tukman (S&P 500)	3.2%	3.9%	7.7%	5.3%	2.8%
S&P 500	2.4%	3.2%	8.9%	11.0%	4.7%
Peregrine (Russell 1000 Growth)	4.2%	-1.3%	-1.7%	n/a	n/a
Russell 1000 Growth	3.1%	0.8%	3.7%	7.0%	1.7%
Mountain Pacific (Russell 2500)	1.1%	-1.6%	8.2%	12.1%	7.9%
Russell 2500	2.5%	-0.6%	8.1%	15.1%	11.0%
TCW Domestic (Russell Midcap Value)	3.5%	-1.0%	7.4%	n/a	n/a
Russell Midcap Value	2.8%	2.8%	12.4%	20.3%	14.0%
<b>Global Equity (Russell 3000)</b>	<b>3.2%</b>	<b>3.5%</b>	<b>20.5%</b>	<b>18.4%</b>	<b>11.5%</b>
Russell 3000	2.4%	2.5%	8.8%	11.8%	5.6%
MSCI World	2.6%	3.3%	16.3%	17.0%	8.2%
MSCI AC World	2.6%	3.4%	17.2%	17.8%	9.0%
Baring (Wilshire 5000)	0.9%	1.6%	14.7%	14.2%	7.5%
Bernstein (MSCI ACWI)	2.4%	3.2%	23.8%	n/a	n/a
Brandes (Russell 3000)	3.3%	7.1%	19.8%	20.7%	12.3%
Capital Guardian (Russell 3000)	3.3%	2.6%	16.0%	15.9%	n/a
Zesiger (Wilshire 5000)	5.4%	1.2%	28.1%	19.2%	17.2%

<b>Total Fund</b> <b>Month-End Performance</b> <b>For the month of: August 2006</b>					
Manager (Style Benchmark)	blue = outperform by 50 bp; red = underperform by 50 bp				(* Annualized)
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
<b>Real Estate</b> (NCREIF)	1.6%	7.9%	23.0%	26.1%	21.3%
Adelante REITs (Wilshire REIT)	2.5%	11.9%	29.9%	30.9%	24.3%
Wilshire REIT	3.4%	13.3%	26.2%	28.1%	21.4%
Prudential (NCREIF)	0.0%	3.8%	21.4%	17.1%	14.7%
NCREIF	1.3%	3.9%	19.2%	15.6%	11.9%
Koll/PER	n/a	n/a	1.2%	n/a	n/a
<b>Private Equity</b> (Russell 2500)	2.8%	7.7%	22.1%	24.3%	6.7%
Russell 2500	2.5%	-0.6%	8.1%	15.1%	11.0%
<b>Int'l Equity</b> (MSCI EAFE)	3.0%	3.8%	24.7%	24.2%	13.5%
<b>Int'l Equity ex Pareto</b>	3.0%	3.7%	24.6%	24.6%	13.8%
MSCI EAFE (net dividends)	2.7%	3.8%	24.3%	23.5%	11.8%
MCM International (MSCI EAFE)	2.8%	3.4%	24.1%	23.1%	11.8%
Mondrian (MSCI EAFE)	3.3%	6.5%	22.8%	n/a	n/a
T. Rowe Price (FTSE World ex US)	2.9%	2.6%	19.8%	19.5%	9.8%
Genesis (MSCI EMF)	3.7%	4.5%	30.7%	35.1%	28.1%
Bernstein (MSCI EMF)	2.1%	1.6%	26.0%	n/a	n/a
MSCI EMF	2.6%	3.9%	31.0%	31.0%	24.4%
<b>Total Fixed Income</b> (Lehman Aggregate)	1.7%	3.5%	1.9%	5.0%	5.9%
Lehman Aggregate	1.5%	3.1%	1.7%	4.0%	4.9%
Baring (Lehman Aggregate)	1.5%	3.3%	1.6%	4.7%	5.5%
Fidelity (Lehman Aggregate)	1.2%	3.1%	2.7%	n/a	n/a
Western (Lehman Aggregate)	1.9%	3.9%	2.6%	n/a	n/a
SSgA Gov/Corp (Lehman G/C)	1.6%	3.1%	1.0%	3.9%	4.9%
Lehman Gov/Corp	1.6%	3.1%	1.0%	3.8%	5.0%
DBF Idaho Mortgages (Lehman Mortgage)	1.8%	3.7%	1.9%	3.8%	5.3%
Lehman Treasury	1.5%	3.1%	0.8%	3.4%	4.5%
DBF MBS (Lehman Mortgage)	1.3%	3.0%	2.8%	4.1%	4.6%
Lehman Mortgage	1.5%	3.1%	2.9%	4.3%	4.7%
Clearwater TBA (ML Mortgage)	1.4%	3.0%	2.7%	4.4%	n/a
ML Mortgage Master	1.5%	3.2%	3.0%	4.3%	4.9%
Bridgewater (Lehman TIPS)	1.6%	2.5%	2.6%	n/a	n/a
SSgA TIPS (Lehman TIPS)	2.3%	4.7%	1.2%	6.8%	8.0%
Lehman TIPS	1.7%	3.7%	1.5%	6.0%	7.3%
<b>Cash</b>					
Clearwater: PERSI STIF (90-day LIBOR)	0.5%	1.3%	4.7%	2.8%	n/a
90-day LIBOR	0.4%	1.3%	4.8%	2.9%	2.5%
Mellon EB Temp Inv Fund	0.5%	1.3%	4.7%	2.9%	2.5%

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